



**Missouri Department of Commerce & Insurance
Insurance Market Regulation Division
Life & Healthcare Section**

<http://insurance.mo.gov/industry/filings/lh/index.php>

Company Name: _____

Lead Form # as it appears in SERFF: _____

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Description of Provisions for Graded Life Insurance Type of Insurance (TOI) code L07			
Subject	Citation	Summary	Location in Filing: Section &/or Page number required

Filing Submissions

General Description	20 CSR 400-8.200(3)(C)	Brief, detailed description of benefits, purpose, and intended market. Disclose if form is new or a replacement. If amendment/rider, the policy it will go with. Information should be stated on the General Information tab in SERFF.	
Filing Submissions	See Filing Guidelines & 20 CSR 400-8.200	Procedures for filing all policy forms	
Separate Submissions	20 CSR 400-8.200(3)(E)&(F)	Life filed separate from health & group from individual.	
Actuary Certification	20 CSR 400-8.200(3)(H)	Life or Annuity filing accompanied by actuarial demonstrations of compliance.	
General Information (illustrations)	375.1506	Company must advise Department whether or not the policy will be illustrated	

Policy Forms

Guarantee issue	20 CSR 400-1.040(1)(A)1	Shall be offered on a guarantee issue basis or liberal underwriting standards	
Contract Provision	20 CSR 400-1.040(1)(A)2	Shall provide accidental death not less than the face amount during graded period [not applied to policies with at best 50% of face amount as a first year death benefit]	
Application	20 CSR 400-1.040(1)(A)3	(in Application) Shall provide notice of graded death and accidental death benefits	
Disclosure Statement	20 CSR 400-1.040(1)(A)4	On face and back of pol. Statement disclosing graded death feature	
Required Statement	20 CSR 400-1.040(1)(A)5	On face "READ YOUR POLICY CAREFULLY..."; 30 day right to return	



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Contract/Up to age65	20 CSR 400-1.040(1)(A)6	Up to 65 years of age- shall not grade in excess of 3 years unless the policy provides at least 50% face amount as 1st yr death benefit	
Contract/Age 66-75	20 CSR 400-1.040(1)(A)7	Issue 66-75 yrs. of age- Shall not grade in excess of 2 yrs unless policy provides 50% of face amount as 1st yr death benefit. **NOTE** 2 yr. can be extended to 3 yrs if benefit equals or exceeds 65% of face	
Contract/Age 76&up	20 CSR 400-1.040(1)(A)8	Shall not be issued in this state at ages 76 and above unless policy provides at least 50% of the face amount as a 1st yr death benefit	
Required Notice	20 CSR 400-1.040(1)(B)	Notice Required may be imprinted or stamped clearly in proper place	
Age Increase	20 CSR 400-1.040(1)(C)	With respect to ages set forth in this regulation: ages can increase 3 yrs for policies for female lives IF company issues a 3 yrs female age-setback in calculation of rates for female insureds	

Applicable to All Life Policies

Statement of Agents Authority	20 CSR 400-1.010(1)(C)	Required statement disclaiming agents authority to alter contract or authority to change	
Free Look	20 CSR 400-1.010(1)(D)	10-Day free look provision (Not Applicable to some group products)	
Grace Period	20 CSR 400-1.010(1)(E)	31-day notice prior to discontinuance of policy- Automatic premium loans	
Waiver of Premium	20 CSR 400-1.010(1)(F)	Waiver of premium; retroactive to date of disability. 180 days –not 6 months. The definition must be as in the Regulation.	
Total Disability	20 CSR 400-1.010(1)(G)	Criteria for total disability benefit provided in conjunction with life policy	
AD&D supplemental to life	20 CSR 400-1.010(1)(H)	Accidental death or dismemberment benefit provided in or supplemental to life Ins.	
Entire Contract	20 CSR 400-1.010(2)(A)	Policy, endorsements, and attached application(s) constitute the entire contract. ADDITIONAL STATEMENT: "no change shall be valid until approved by an officer and attached...."	
2 year incontestability	20 CSR 400-1.010(2)(B)	Period begins the earlier of the policy date or the issue date	
Thirty-one (31) day grace period	20 CSR 400-1.010(2)(C)	31 day grace period, which the policy will stay in force. Death benefits payable during grace period. Variable products may have different grace period	
Age or sex misstated	20 CSR 400-1.010(2)(D)	Amount of coverage provided as prem. paid would have purchased at the published rate at issue of policy	



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Beneficiary designation	20 CSR 400-1.010(2)(E)	Beneficiary shall be designated in the policy unless changed	
5 year reinstatement provision	20 CSR 400-1.010(2)(F)	All life policies may be reinstated at any time within 5 years after default. Includes group and individual policies.	
Autopsy at insurers expense	20 CSR 400-1.010(3)(A)	At company's expense, shall have the opportunity to perform an autopsy on deceased insured	
Amount payable after receipt of proof of death	20 CSR 400-1.010(3)(B)	Amount payable at death will be paid after the receipt of Proof of Death on forms acceptable to the Insurer	
Guaranteed renewable Term	20 CSR 400-1.010(4)	Must contain a schedule of guaranteed maximum renewal rates for Term policies with successive term periods. Does not apply to contract w/ Var. Prem.	
Subtraction of indebtedness from death proceeds	20 CSR 400-1.010(5)	Not less favorable than: "The company will subtract from policy proceeds payable to life of any insured a portion of any policy indebtedness outstanding"	
60 Day notice of application	20 CSR 400-1.010(6)	60 day notice of whether the application has been accepted or reason for further delay	
Suicide Exclusion	376.620	Suicide may be excluded, while sane or insane, within <u>one year</u> from the date of issuance. (SB 66 effective 8/28/07)	
War & Aviation Exclusion	20 CSR 400-1.080	Required language for policies with war and aviation exclusion. These are the only allowed exclusions for group and individual life.	
Policy loan interest rate	20 CSR 400-1.090	Maximum interest rate of policy loans. Applicable to Accelerated Death Benefits.	
Interest rate of death proceeds	20 CSR 100-1.050 (H)	If insurer fails to pay proceeds of policy within 30 days submission of proof of death, interest rate of 9% per annum shall be paid on all life insurance policy proceeds upon the death of the insured	
Actuary Certification	376.380	Standard valuation law, actuary must certify compliance	
Non-forfeiture	376.670	Non-forfeiture requirements for individual policies - (cash value only)	
Non-forfeiture	376.671	Non-forfeiture requirements individual deferred annuities only	
Group Life	376.697	Mandatory requirements for group life policies	
Policy Summary to Prospective Insurer	376.674	Delivery of a Policy summary as required for non-cash value permanent life policies	



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Prohibited provisions

Ambiguous, misleading provisions	376.675	Policy provisions that are uncertain, ambiguous or not reasonably adequate for the protection of those insured will not be approved.
Arbitration	435.350	Arbitration is not allowed in contracts of insurance.
Force Majeure & Acts beyond the company control	376.675	Deemed as not reasonably adequate for the protection of the insured – not permitted.
Red-lined copies	20 CSR 400-8.200	Any redline copies are not approvable and must be placed on the SERFF “supporting documentation” area.
Rider a Rider,	20 CSR 400-8.200(3)(D)	Companies may not “rider a rider”, endorse and endorsement or amend an amendment.
“Sole Discretion”	376.675	Provisions that specifically state the company has sole discretionary power, or words to that effect, are not permitted
Variable Language	20 CSR 400-2.060(4)(B)	Please see Filing Guidelines posted at http://insurance.mo.gov/industry/filings/lh/index.php
Variable Language - Blank pages	376.675	Brackets around an entire page constitute a “blank” or generic form – not permitted
Insert pages are not permitted.	See Filing Guidelines & 20 CSR 400-8.200	Insert pages are not permitted.

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